

EXHIBIT K

In the Matter Of:

USA vs

Google

RYAN PAULEY

August 23, 2023



1
2 UNITED STATES DISTRICT COURT
3 FOR THE EASTERN DISTRICT OF VIRGINIA
4 -----x
5 UNITED STATES OF AMERICA, et al.,
6
7 PLAINTIFF,
8
9 -against-
10
11 GOOGLE LLC,
12 DEFENDANT.
13 Civil 1:23-cv-00108
14 -----x
15
16 DEPOSITION OF RYAN PAULEY
17 New York, New York
18 Wednesday, August 23, 2023
19
20 Reported by:
21 Rebecca Schaumloffel, RPR, CLR
22 JOB #: 2023-907960
23
24
25

1 R. PAULEY
2 THE VIDEOGRAPHER: We are now on
3 the record and the time is 10:02 a.m.
4 This is the video recorded deposition
5 of Ryan Pauley in the matter of United
6 States, et al., versus Google LLC.
7 Today's date is Wednesday,
8 August the 23rd. My name is Lem
9 Lattimer, and the court reporter is
10 Rebecca Schaumloffel. We are both in
11 association with Lexitas Legal.
12 All appearances are noted on the
13 record.
14 Will the court reporter please
15 swear in the witness.
16 RYAN PAULEY, called as a witness, having been
17 first duly sworn by a Notary Public of the
18 States of New York, New Jersey, and
19 Pennsylvania was examined and testified as
20 follows:
21 EXAMINATION BY
22 MR. VERNON:
23 Q. Good morning, Mr. Pauley.
24 A. **Good morning.**
25 Q. Can you state and spell your name

1
2 A P P E A R A N C E S:
3
4 DEPARTMENT OF JUSTICE
5 Attorneys for the Plaintiff
6 950 Pennsylvania Avenue
7 New York, New York 20530
8 BY: JEFF VERNON, ESQ.
9 MATT GOLD, ESQ.
10
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15 BY: ALI VISSICHELLI, ESQ.
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19 DAVIS & GILBERT
20 Attorneys for Vox Media
21 1675 Broadway
22 New York, New York 10019
23 BY: INA B. SCHER, ESQ.
24
25 ALSO PRESENT:
26
27 Lauren Fisher, Esq., CLO Vox Media
28 Lem Lattimer, Lexitas
29
30 * * *

1 R. PAULEY
2 for the record.
3 A. **It's Ryan Pauley, R-Y-A-N,**
4 **P-A-U-L-E-Y.**
5 Q. Let me quickly go over a few,
6 just, procedures and, sort of, guidelines for
7 the deposition.
8 So, first, since the court
9 reporter is transcribing what you say and
10 what I say, please do your best to answer
11 audibly as opposed to with gestures or um-hum
12 or something like that.
13 Does that make sense?
14 A. **It does.**
15 Q. Okay. And, second, this is a
16 little different from a normal conversation,
17 but please try to let me finish my question
18 before you start your answer, even if you
19 know what I'm probably going to say.
20 And similarly, I will do my best
21 to let you finish your answer before I start
22 my next question.
23 Does that make sense?
24 A. **It does.**
25 Q. Okay. In terms of breaks, I think

	5	7
1 R. PAULEY 2 we will probably take a break around once 3 every hour or so, but if you need a break for 4 another reason, just let me know. 5 A. Okay. 6 Q. Okay. Oh, a few more things. All 7 right. So for all of my questions, unless I 8 say otherwise, I would like you to answer 9 based on your personal knowledge only. 10 Does that make sense? 11 A. It does. 12 Q. So if you learned something in 13 your preparation for this deposition that 14 relates to something that someone else at Vox 15 knows but you do not have personal knowledge 16 of, that's not what I'm asking about. 17 Does that make sense? 18 A. It does. 19 Q. And if, at any point, we get to a 20 question where you do not know the answer 21 based on your personal knowledge, but you 22 have learned something in your preparation 23 based on something someone else at Vox knows, 24 just say that and we will, kind of, go from 25 there.	1 R. PAULEY 2 is that right? 3 A. That's correct. 4 Q. What is your current title at Vox? 5 A. It's president of revenue and 6 growth. 7 Q. And at a high level, what are your 8 responsibilities in your role today? 9 A. I oversee all of the commercial 10 operations across our advertising, 11 subscription, commerce businesses, as well as 12 marketing, communications, events. 13 Q. When did you start working at Vox? 14 A. I started in 2011, April of 2011. 15 Q. And was that before or after you 16 graduated college? 17 A. Technically, it was before I 18 finished my master's degree at Georgetown, 19 after I had completed a degree at Elon. 20 Q. When you started working at Vox, 21 how many employees did it have, roughly? 22 A. About 40. 23 Q. Okay. So you were one of the 24 first ones? 25 A. Yes.	
	6	8
1 R. PAULEY 2 Does that make sense? 3 A. It does. 4 Q. Okay. Well, let me start by 5 asking you about your background. 6 Where were you born and raised? 7 A. I was born in Norristown, 8 Pennsylvania, and raised in that area. 9 MS. SCHER: Ryan, I'm going to 10 ask you to just be a little bit louder 11 -- 12 THE WITNESS: Okay. 13 MS. SCHER: -- so that the 14 people at the end of the table can 15 hear you. 16 THE WITNESS: Sure. 17 BY MR. VERNON: 18 Q. Can you describe your educational 19 background? 20 A. I attended Elon University for 21 undergraduate degree, and Georgetown 22 University for a master's degree. 23 Q. What was your master's in? 24 A. Sports business. 25 Q. Okay. And you work for Vox today;	1 R. PAULEY 2 Q. And can you just briefly describe 3 how your role and responsibilities at Vox 4 have evolved over time? 5 A. Sure. So when I started, there 6 was a very small company, as you noted, so I 7 started as a local sales intern, and 8 gradually have, sort of, taken on more 9 responsibility, started our programmatic 10 business in the early 2010s, oversaw ad 11 operations, pricing, yield, and then helped 12 launch the concert business in 2016. 13 I took over as chief revenue 14 officer in -- at the end of 2018, which 15 included, sort of, overseeing the sales, the 16 sales team, the creative studio, in addition 17 to, you know, other strategy operations 18 responsibilities, and within the last two 19 months, assumed the title of president. 20 Q. Was that a promotion? 21 A. It was. 22 Q. Okay. About how many years of 23 experience do you have at Vox with 24 programmatic display ads? 25 A. I'd say about ten years, at least.	

<p>1 R. PAULEY 2 form. 3 A. My opinion is that there is -- we 4 have -- we, Vox Media, has limited leverage 5 in those negotiations. 6 Q. By "those negotiations," are you 7 referring to negotiations with AdX for take 8 rates? 9 A. Specifically for take rates with 10 AdX, yes. 11 Q. Why do you believe that Vox has 12 limited leverage when it's negotiating for 13 lower take rates with AdX? 14 A. Because there is no -- at Vox, we 15 don't currently have any reasonable 16 alternatives to -- for where the Open Auction 17 revenue would otherwise go, if not through 18 AdX. 19 Q. Why is that? 20 A. My opinion is that AdX has the 21 largest -- the largest share of Open Auction 22 demand, and, thus, are able to deliver the 23 most amount of revenue at competitive prices, 24 competitive CPMs. 25 Q. How do negotiations with Google's</p>	<p>13 1 R. PAULEY 2 Q. And why is that? 3 A. There seems to just be more -- I 4 don't know, specifically, but there seemed to 5 be more SSPs and ad technology partners that, 6 you know, are playing in that -- or can 7 compete at that, sort of, smaller range. 8 We have -- and, thus, we can -- 9 you know, if we get a better -- at Vox Media, 10 have a more favorable rev share with one 11 partner, you know, we can drive more business 12 in their direction. So there is more 13 competition. 14 Q. So I think you said there is more 15 competition for the exchanges that have a 16 smaller share; is that right? 17 A. That's correct. 18 MS. VISSICHELLI: Objection to 19 form. 20 Q. How would you characterize the 21 level of competition that AdX, in its 22 position, faces in the exchange business? 23 MS. VISSICHELLI: Objection to 24 form. 25 A. I don't view there to be much</p>
<p>14 1 R. PAULEY 2 AdX compare to negotiations with other 3 exchanges? 4 MS. VISSICHELLI: Objection to 5 form. 6 A. We have -- we have been able to 7 negotiate more favorable rev shares for Vox 8 Media from other partners, typically. 9 Q. Have you also managed those 10 negotiations? 11 A. Yes. Again, not directly involved 12 but managed. 13 Q. Okay. Why is it that Vox has been 14 able to negotiate lower rev shares from 15 exchanges that were not AdX, but not been 16 able to negotiate a lower Open Auction rev 17 share for AdX? 18 MS. VISSICHELLI: Objection to 19 form. 20 A. In my opinion, I don't know the 21 direct motivations of any other SSPs. But in 22 my opinion, the -- there is -- we have other 23 alternatives for, you know, SSPs that drive a 24 smaller amount of Open Auction display 25 revenue.</p>	<p>16 1 R. PAULEY 2 competition at the scale that AdX is 3 operating at for our business. 4 Q. Okay. How would you characterize 5 AdX's position in the display exchange 6 business? 7 MS. VISSICHELLI: Objection to 8 form. 9 A. Can you rephrase the question. 10 Q. Sure. 11 I think you said there is not as 12 much competition for AdX as for the smaller 13 exchanges; is that right? 14 A. That's correct. 15 Q. So in terms of AdX's position in 16 the display exchange business from Vox's 17 perspective, how would you characterize AdX's 18 position? Is it dominant? Is it not 19 dominant? How would you describe it? 20 MS. VISSICHELLI: Objection to 21 form. 22 A. I would characterize it as the 23 largest partner. 24 Q. Okay. Is it harder or easier for 25 Vox to switch away from a smaller exchange</p>

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1 R. PAULEY 2 than it would be for Vox to switch away from 3 AdX? 4 MS. VISSICHELLI: Objection to 5 form. 6 A. It's easier to switch from smaller 7 -- among smaller SSPs with a smaller 8 percentage of our business than it is with 9 AdX. 10 Q. Okay. Would Vox prefer to have a 11 smaller percentage of its programmatic 12 display business come from AdX? 13 A. Vox -- at Vox, we prefer that 14 there be more competition for a bigger 15 percentage of the Open Auction business. 16 Q. And why is that? 17 A. Because our business would 18 benefit, would generate more revenue. 19 Q. How would it benefit? 20 A. We, at Vox, would essentially earn 21 a higher rev share on a larger percentage of 22 our inventory. 23 Q. Okay. Would Vox prefer to not 24 have any one exchange take up 50 to 60 25 percent of its programmatic display business?		1 R. PAULEY 2 Q. Okay. How did Vox use price 3 floors before UPR? 4 MS. VISSICHELLI: Objection to 5 form. 6 A. We used price floors -- we had 7 more -- we had different price floors for 8 different SSPs and different partners. 9 Q. Why did Brock -- sorry. 10 Why did Vox have different price 11 floors for different SSPs prior to UPR? 12 A. We saw it as a way to optimize 13 pricing and optimize yield across our 14 portfolio of inventory by leveraging certain 15 partners for higher priced segments of 16 inventory, leveraging different partners for 17 lower priced segments of inventory. 18 Q. And what is UPR, just at a very 19 high level? 20 A. Unified pricing rules was a change 21 that Google rolled out to institute, as is 22 evident in the name, sort of, one price floor 23 for all -- all programmatic partners. 24 Q. How, if at all, did UPR affect 25 Vox's ability to set different price floors	
1 R. PAULEY 2 MS. VISSICHELLI: Objection to 3 form. 4 A. Yes. I would say, generally, that 5 would be preferred. 6 Q. Why would Vox, in general, prefer 7 that there would not be one exchange that 8 would take up 50 to 60 percent of its 9 programmatic display business? 10 A. I would say my assumption would be 11 that that would instigate a little more 12 competition in the market, more unique 13 monetization capabilities that we would be 14 able to leverage, ultimately, to improve and 15 drive growth for our business. 16 Q. Let me switch gears and ask you 17 about UPR. 18 Is that okay? 19 A. It is. 20 Q. What -- in the context of Vox's 21 programmatic display business, what is a 22 price floor? 23 A. Price floor is the minimum CPM 24 that we would take for a particular piece of 25 inventory.	18		20

	25		27
1	R. PAULEY	1	R. PAULEY
2	form.	2	A. It would have been good. It would
3	A. It would affect the deals insofar	3	have raised prices and ultimately raised
4	as we may generate less revenue from certain	4	revenue.
5	deals or certain partners than we either had	5	Q. Okay. What impact, if any, would
6	previously or would have expect to --	6	the shift from AdX to header bidding have on
7	expected to prior to UPR.	7	the transparency for the auctions that are
8	Q. And would that be good or bad for	8	run on Vox's behalf?
9	Vox?	9	MS. VISSICHELLI: Objection to
10	MS. VISSICHELLI: Objection to	10	form.
11	form.	11	A. Header bidding gave Vox Media more
12	A. That would be bad.	12	insight into bids, number of bids from
13	Q. Okay. So let me see if I can go	13	different partners, the price of those bids,
14	back.	14	the price of impressions won. So,
15	So what impact, if any, would UPR	15	ultimately, it provided more insight into
16	have on Vox's deals with exchanges other than	16	the, sort of, value of inventory than we had
17	AdX?	17	previously.
18	A. Limit revenue potential would be	18	Q. Let me ask you an even more
19	my general assessment.	19	general question.
20	Q. Okay. And what impact would that	20	What impact, if any, did header
21	have on Vox, if any?	21	bidding have on Vox in general?
22	A. Limit the revenue opportunity for	22	A. Increased revenue.
23	Vox.	23	Q. Was header bidding good or bad for
24	Q. Okay. So I think before -- one	24	Vox?
25	thing that you said was, after header bidding	25	MS. VISSICHELLI: Objection to
	26		28
1	R. PAULEY	1	R. PAULEY
2	was popularized, AdX's share of Vox's	2	form.
3	programmatic display revenue went down to	3	A. Generally, it was good.
4	some degree; is that right?	4	Q. Okay. And my apologies if this is
5	MS. VISSICHELLI: Objection to	5	repetitive.
6	form.	6	Why do you think header bidding
7	A. Sorry, can you repeat that.	7	was generally good for Vox?
8	Q. Sure.	8	A. Because it increased revenue.
9	After header bidding was	9	Q. So I think you said earlier that
10	popularized, I think you said before that	10	Vox would prefer to have -- to be in a world
11	AdX's share of Vox's programmatic display	11	where one exchange partner does not have a 50
12	revenue went down to some extent; is that	12	to 60 percent share of its programmatic
13	correct?	13	display revenue; is that correct?
14	MS. VISSICHELLI: Objection to	14	MS. VISSICHELLI: Objection to
15	form.	15	form.
16	A. That's correct.	16	A. That's correct.
17	Q. And I take it, it's also fair to	17	Q. What impact, if any, did UPR have
18	assume that header bidding's share went up?	18	on Vox in terms of Vox's dependence on AdX?
19	MS. VISSICHELLI: Objection to	19	MS. VISSICHELLI: Objection to
20	form.	20	form.
21	A. That would be correct.	21	A. It increased the percentage of
22	Q. When some share of Vox's	22	revenue and impressions that went to AdX from
23	programmatic display revenue shifted from AdX	23	other partners. So, ultimately, it increased
24	to header bidding, was that good or bad for	24	the dependence on AdX.
25	Vox?	25	Q. And is that good or bad for Vox?

	29		31
1	R. PAULEY	1	R. PAULEY
2	A. In our pursuit of, you know,	2	little repetitive.
3	trying to maximize the revenue, it was -- it	3	What impact, if any, did UPR have
4	was limiting for Vox Media.	4	on header bidding as a mechanism for other
5	Q. Okay. And I think one of the	5	exchanges to compete with AdX?
6	things that you said before would -- was that	6	MS. VISSICHELLI: Objection to
7	Vox would prefer that there be more	7	form.
8	competition for an exchange as large as AdX;	8	A. It would have limited in other
9	is that right?	9	exchanges' ability to compete for the inven-
10	MS. VISSICHELLI: Objection to	10	-- to compete for Vox Media inventory.
11	form.	11	Q. Okay. Overall, focusing on Vox,
12	A. That's correct.	12	would you say that UPR was good or bad for
13	Q. What impact, if any, does UPR have	13	Vox?
14	on the potential for there to be more	14	A. Generally, I would say it was --
15	competition for AdX?	15	it was bad in that it limited our ability to
16	MS. VISSICHELLI: Objection to	16	manage our business in the way that we
17	form.	17	preferred at the time.
18	A. It seemed to limit the competition	18	Q. Okay. Let me ask you two -- I
19	for AdX.	19	think, a few more questions on UPR.
20	Q. And why do you say that UPR seemed	20	After UPR became effective and Vox
21	to limit the competition for AdX?	21	had to level the floors across all of the
22	A. Because it -- ultimately, it led	22	exchanges, how did Vox do that? Did it lower
23	to an increased share of revenue that AdX	23	AdX's floor, did it raise the floor for other
24	was -- was taking of our programmatic	24	exchanges, or do some combination of the two?
25	business.	25	MS. VISSICHELLI: Objection to
	30		32
1	R. PAULEY	1	R. PAULEY
2	Q. What impact, if any, does UPR have	2	form.
3	on header bidding -- well, let me ask you	3	A. We tested a number of different
4	this: To what extent is header bidding a	4	flooring strategies, but, ultimately, the one
5	competitor to AdX?	5	that seemed to maximize the revenue
6	A. I don't -- I would say header	6	opportunity for our inventory was lowering
7	bidding is a mechanism for other exchanges to	7	AdX's floor.
8	compete with AdX, not necessarily that header	8	Q. Do you know if Vox raised the
9	bidding in and of itself is a direct	9	floors of the other exchanges after UPR?
10	competitor.	10	A. We would have raised floors for
11	Q. Okay. What impact, if any, does	11	certain exchanges after UPR.
12	header bidding have -- I'm sorry.	12	Q. Okay. I think this is the last
13	Can I start again?	13	question on UPR.
14	What impact, if any, does UPR have	14	Is Google's position as Vox's --
15	on header bidding as a mechanism for other	15	who does Vox use as its publisher ad server?
16	exchanges to compete with AdX?	16	A. Google Ad Manager.
17	MS. VISSICHELLI: Objection to	17	Q. Is Google Ad Manager's position as
18	form.	18	Vox's publisher ad server what gave Google
19	A. By implementing a single price	19	the ability to stop Vox from setting
20	floor for all partners, it limited the --	20	different floors for different exchanges?
21	any -- any dynamic pricing or unique deals we	21	MS. VISSICHELLI: Objection to
22	might be able to -- or might seek to secure	22	form.
23	with non-AdX exchanges.	23	A. Yes. In my assessment, that's
24	Q. Let me just try to -- again,	24	correct.
25	apologies, some of this is going to be a	25	Q. Okay. All right. Let me ask you

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1 R. PAULEY 2 alternative to Google Ad Manager for our 3 business at this time. 4 Q. Why do you say that you do not see 5 any reasonable alternative to Google Ad 6 Manager at this time? 7 A. Primarily, for the programmatic 8 revenue monetization opportunities that 9 exists with Google Ad Manager that, as far as 10 I know, in the market, there aren't -- there 11 isn't some -- another technology partner that 12 could provide anything at a reasonable 13 similar level. 14 Q. Let me see if I understand you 15 correctly. 16 Are you saying that you believe 17 that Vox cannot switch away from Google Ad 18 Manager because if Vox were to switch away 19 from Google Ad Manager, it would lose revenue 20 from AdX; is that right? 21 MS. VISSICHELLI: Objection to 22 form. 23 A. That is my assumption at this 24 point, yes. 25 Q. Okay. Because there is an		1 R. PAULEY 2 publisher ad server, what impact, if any, 3 does that have on Vox's ability to switch to 4 another publisher ad server? 5 MS. VISSICHELLI: Objection to 6 form. 7 A. It significantly limits our 8 interests or ability to switch any ad 9 servers. We haven't evaluated any 10 alternatives since -- since we initially 11 migrated to DFP in that 2014, 2015 range. 12 Q. Okay. Do you have a general 13 understanding -- let me back up. 14 Would you, in your role at Vox, 15 prefer that it be easier to switch from 16 Google Ad Manager to another publisher ad 17 server? 18 MS. VISSICHELLI: Objection to 19 form. 20 A. We'd prefer that there be a number 21 of options in the market to be able to choose 22 from. 23 Q. Do you believe today that there 24 are a number of options that are good 25 alternatives as publisher ad servers to	
1 R. PAULEY 2 objection, let me reask. 3 Why do you believe that Vox cannot 4 realistically switch away from Google Ad 5 Manager as its publisher ad server today? 6 A. Because the -- the programmatic 7 revenue opportunity, I think, is still 8 reasonably larger with Google Ad Manager than 9 without it. 10 Q. If Vox were to switch away from 11 Google Ad Manager as its publisher ad server 12 to another publisher ad server, what impact, 13 if any, would that have on the revenue that 14 Vox gets from AdX? 15 MS. VISSICHELLI: Objection to 16 form. 17 A. We haven't run the assessment, but 18 my assumption is that the programmatic 19 revenue would decrease. 20 Q. From AdX? 21 A. From AdX, yes. 22 Q. Okay. Do you -- what impact, if 23 any, does your assumption that Vox would lose 24 programmatic revenue from AdX if Vox were to 25 switch from Google Ad Manager to another	38		40

	41		43
1 R. PAULEY 2 another publisher ad server without seeing a 3 decrease in AdX revenue? 4 A. Yes. 5 Q. And why? 6 A. So that we could evaluate an ad 7 server on the merits of an ad server 8 technology if, you know, everything I talked 9 about earlier, delivery and reporting, 10 insights, things of that nature. 11 Q. How would you characterize Google 12 Ad Manager's position in the publisher ad 13 server business? 14 MS. VISSICHELLI: Objection to 15 form. 16 A. As the significant market share 17 really, in my assessment, a default option 18 for most large premium publishers. 19 Q. Would you say that Google Ad 20 Manager is the dominant publisher ad server? 21 MS. VISSICHELLI: Objection to 22 form. 23 A. I would say it's by far the 24 largest. 25 Q. Do you feel like there is or is		1 R. PAULEY 2 impact, if any, would that have on the level 3 of competition that there is in the publisher 4 ad server business? 5 MS. VISSICHELLI: Objection to 6 form. 7 A. I think it's possible you would 8 see more reasonable alternatives to Google Ad 9 Manager. 10 Q. Would that be good or bad for Vox? 11 A. Without knowing what the, you 12 know, hypothetical alternatives would be, I 13 think, generally, it would be good. 14 Q. And why would it be good, in 15 general, for Vox if there were more 16 competition in the publisher ad server 17 business? 18 MS. VISSICHELLI: Objection to 19 form. 20 A. I think it would encourage more, 21 you know, sophistication, more development, 22 enhanced capabilities that publishers could 23 leverage to grow the, you know, the Vox media 24 business. 25 Q. So, again, apologies if some of	
1 R. PAULEY 2 not a sufficient level of competition for 3 Google Ad Manager as a publisher ad server 4 today? 5 MS. VISSICHELLI: Objection to 6 form. 7 A. In my assessment, there is not a 8 significant amount of competition in that 9 market. 10 Q. And why do you say that "there is 11 not a significant amount of competition" in 12 the publisher ad server business? 13 MS. VISSICHELLI: Objection to 14 form. 15 A. I think given Google's position as 16 the largest provider to -- again, in my 17 assumption, most premium publ- -- large 18 premium publishers, the capabilities, the 19 price, the programmatic monetization options, 20 typically with AdX, they continue to have, 21 you know, the largest share. 22 Q. If a publisher like Vox could 23 switch away from Google Ad Manager as its 24 publisher ad server without losing a 25 significant amount of AdX revenue, what	42		44
		1 R. PAULEY 2 this is a little repetitive. 3 It's fair to say Google Ad Manager 4 is the largest publisher ad server; is that 5 right? 6 MS. VISSICHELLI: Objection to 7 form. 8 A. Yes. 9 Q. Do you have an idea of the size 10 between Google Ad Manager as the largest and 11 the number two? 12 MS. VISSICHELLI: Objection to 13 form. 14 A. I don't know specifically, but I 15 think I've heard and read, sort of, north of 16 80, 90 percent of the premium publisher use 17 Google Ad Manager. 18 Q. And across the display business, 19 which company has the largest display ad 20 exchange? 21 MS. VISSICHELLI: Objection to 22 form. 23 A. Google, in our assessment. 24 Q. And that's Google AdX? 25 A. Correct.	

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1	R. PAULEY	1	R. PAULEY
2	MS. VISSICHELLI: Objection to	2	that have on Vox's ability to produce
3	form.	3	content, if any?
4	A. Well, advertising is the largest	4	MS. VISSICHELLI: Objection to
5	source of revenue for the company in revenue	5	form.
6	-- bringing in revenue is ultimately what	6	A. Again, not to -- I wouldn't
7	enabled us to produce content, produce	7	speculate on any individual incremental
8	products, and so any time there is a decrease	8	dollar of revenue, but, ultimately, the total
9	or increase in revenue, we can do more or	9	revenue is what enables us to produce content
10	less of those things, accordingly, producing	10	and products for audiences.
11	content and, you know, creating products for	11	Q. What impact, if any, would there
12	audiences.	12	be from a decrease in AdX's take rates on
13	Q. If AdX's take rates were to	13	Vox's ability to hire journalists?
14	increase from something like 20 percent to	14	MS. VISSICHELLI: Objection to
15	22 percent, what impact, if any, would that	15	form.
16	have on Vox's ability to employ journalists?	16	A. Similarly, wouldn't speculate on
17	MS. VISSICHELLI: Objection to	17	any incremental dollar of revenues used, but,
18	form.	18	ultimately, you know, revenue is what drives
19	A. I wouldn't be able to speculate on	19	our ability to produce content, create
20	any individual, sort of, dollar of revenue's	20	products across the company.
21	impact on our ability to hire or retain	21	Q. Do you know, ballpark, how much
22	anyone in the company.	22	revenue Vox gets from AdX?
23	But, ultimately, revenue is the	23	A. I don't know the specifics, but
24	key driver of what we are able to produce on	24	it's tens of millions of dollars a year.
25	the content and product and on the commercial	25	Q. Would it be roughly around the
	54		56
1	R. PAULEY	1	R. PAULEY
2	side.	2	ballpark of 50 million or lower or higher?
3	Q. Earlier you said that you felt	3	A. Probably in that general range,
4	like competition for AdX was limited.	4	yes.
5	Did I remember that correctly?	5	Q. How important is AdX as -- or not
6	A. I think the competition for AdX as	6	important, is AdX as a source of revenue for
7	a -- sort of, the significant share of	7	Vox?
8	programmatic revenue is limited, yes.	8	A. It's a significant component of
9	Q. If competition for AdX were to	9	the revenue for Vox.
10	increase, what impact, if any, could that	10	Q. One of the things I think you said
11	have on AdX's take rates?	11	was, you didn't want to comment on how any
12	MS. VISSICHELLI: Objection to	12	incremental dollar could affect Vox's ability
13	form.	13	to produce content.
14	A. I think, presumably and	14	Did I get that roughly right?
15	speculatively, it could lower the take rates	15	A. Yeah. Roughly, yes.
16	of AdX and increase the revenue to a	16	Q. Given that AdX is a significant
17	publisher like Vox Media.	17	portion, ballpark 50 million of Vox's
18	Q. What impact, if any, would a	18	revenue, what impact, if any, would a
19	decrease in AdX's take rates have on Vox's	19	decrease in AdX's take rates have on Vox's
20	business, in practice?	20	ability to produce content?
21	MS. VISSICHELLI: Objection to	21	MS. VISSICHELLI: Objection to
22	form.	22	form.
23	A. It would increase the revenue to	23	A. I would say, generally, increased
24	Vox Media.	24	revenue for the company would increase our
25	Q. And what practical impact would	25	ability to create content, produce products,

<p>1 R. PAULEY</p> <p>2 Guaranteed generally resembles, as I 3 mentioned, direct ad sales in the sense that 4 the tactics are generally more 5 brand-advertising oriented, similar to direct 6 ad sales.</p> <p>7 Q. If take rates for Open Auction 8 display ads were to increase by 10 percent, 9 would Vox shift a significant number of ads 10 from Open Auction display to Programmatic 11 Guaranteed display?</p> <p>12 MS. VISSICHELLI: Objection to 13 form.</p> <p>14 A. We may try. Though, in the 15 hypothetical scenario, I think -- I don't 16 think we would have much success.</p> <p>17 Q. And why is that?</p> <p>18 A. Because the -- again, the 19 difference in price between Open Auction and 20 Programmatic Guaranteed is relatively wide 21 and the intention of the advertiser in those 22 two forums tend to be different between 23 performance advertising in the Open Auction 24 and brand advertising in direct ad sales and 25 Programmatic Guaranteed.</p>	<p>69</p> <p>1 R. PAULEY</p> <p>2 A. I would say it would still be 3 difficult to transition, though easier than 4 -- easier to transition a buyer from an Open 5 Auction to a PMP than it is to transition an 6 Open Auction buyer to Programmatic Guaranteed 7 or direct display.</p> <p>8 Q. And why do you say that it would 9 still be difficult for Vox to respond to a 10 10 percent increase in Open Auction take 11 rates by shifting from Open Auction display 12 to private marketplace display?</p> <p>13 MS. VISSICHELLI: Objection to 14 form.</p> <p>15 A. Similarly, buyers of the 16 advertisers in private marketplaces are still 17 typically looking to buy inventory on a set 18 amount of invent- -- on a set amount of 19 publishers. And -- so, still, typically, in 20 the brand-advertising function, though there 21 is a little more performance orientation to 22 private marketplaces, typically.</p> <p>23 Q. Okay. So now I'm going to switch 24 to something that's complicated to me, which 25 is Concert.</p>
<p>1 R. PAULEY</p> <p>2 Q. In the context of display 3 advertising, what is a PMP?</p> <p>4 A. A private marketplace is an 5 ability to sell advertising to -- either to a 6 single advertiser or to a set of advertisers 7 in a non-guaranteed way.</p> <p>8 Q. How do CPMs for private 9 marketplace display ads compare to CPMs for 10 Open Auction display ads?</p> <p>11 A. They are typically higher in -- 12 the PMP prices are typically higher than Open 13 Auction.</p> <p>14 Q. Can you give a ballpark range for 15 Vox for the prices of private marketplace 16 display ads?</p> <p>17 A. Generally, it's in the 5 to \$8 18 range, I would say, for PMPs.</p> <p>19 Q. If take rates for Open Auction 20 display ads were to increase by 10 percent, 21 how easy or difficult would it be for Vox to 22 shift from Open Auction display to private 23 marketplace display?</p> <p>24 MS. VISSICHELLI: Objection to 25 form.</p>	<p>70</p> <p>1 R. PAULEY</p> <p>2 First, in the context of Vox and 3 display advertising, what is Concert?</p> <p>4 A. Concert is a premium ad 5 marketplace that we -- and a business that we 6 developed and launched in 2016 whereby we 7 took ad products and ad technology that we 8 had developed for our own inventory and took 9 that to other premium publishers and then 10 sold the network to advertisers.</p> <p>11 Q. I think you referred to "Concert" 12 as a network.</p> <p>13 What did you mean by that?</p> <p>14 A. In that it is a collection of 15 inventory that is both Vox -- that consists 16 of Vox-owned inventory as well as third party 17 inventory.</p> <p>18 Q. Today, what percentage of 19 Concert's display ads are direct P -- private 20 marketplace, Programmatic Guaranteed, and 21 Open Auction?</p> <p>22 MS. VISSICHELLI: Objection to 23 form.</p> <p>24 A. The -- there is no Open Auction 25 revenue for Concert today nor has there been</p>

1 R. PAULEY 2 since we launched it. So all of the business 3 is in direct, PG, and PMP. 4 Q. And today, can you give us an 5 approximate breakdown for how much of 6 Concert's display ads are direct and how much 7 are Programmatic Guaranteed and how much are 8 private marketplace? 9 MS. SCHER: Objection to form. 10 A. I don't know the specifics. 11 Generally, direct would be in the 80 to 85 12 percent range of total, Programmatic 13 Guaranteed would be 10 to 15 percent, and 14 PMP, maybe around 5 percent. 15 Q. What are the Athena ad formats in 16 the context of display? 17 A. The Athena is a unique ad format 18 that Vox Media had developed for our own 19 inventory, and that is the -- the Athena 20 product is the -- that's the ad format that 21 underpins Concert. That's the format that we 22 have taken to third party inventory. 23 Q. Are all of Concert's Display Ads 24 using the Athena ads formats? 25 A. Yes.	73 1 R. PAULEY 2 with a unique proprietary ad format that was 3 intentionally a non-standard ad unit for 4 digital display, and did so with a unique set 5 of inventory across our own inventory and 6 other premium publishers in order to offer a 7 differentiated product to advertisers. 8 Q. Would Vox have built Concert if it 9 had not already built the Athena ad formats? 10 MS. VISSICHELLI: Objection to 11 form. 12 A. I can't say what we would have 13 done if we didn't have it, but it was a -- 14 the fact that we had developed it, were 15 selling it to adve- -- were selling the 16 Athena product to advertisers on Vox-owned 17 inventory, and were seeing success with it 18 was definitely a big driver of creating 19 Concert. 20 Q. Can you just describe in, sort of, 21 a basic way what the Athena ad formats look 22 like and how they differ, if at all, from a 23 standard display unit? 24 MS. VISSICHELLI: Objection to 25 form.
74 1 R. PAULEY 2 Q. How long did it take Vox to create 3 the Athena ad formats and the underlying 4 technology behind them? 5 MS. VISSICHELLI: Objection to 6 form. 7 A. I don't know specifically how long 8 it would have taken for Vox Media to build it 9 for ourselves, but over the course of a year 10 or two, perhaps. 11 Q. Were you involved in the creation 12 of the Athena ad formats or was that before 13 your involvement in Concert? 14 A. I was involved. Not necessarily 15 leading it, but I was involved. 16 Q. How important, if at all, are the 17 Athena ad formats to Concert? 18 A. Critical. It's the only product 19 that we sell across Concert. 20 Q. Why -- other than just being the 21 only product, why are the Athena ad formats 22 important to Concert? 23 MS. VISSICHELLI: Objection to 24 form. 25 A. We created Concert in order to --	74 1 R. PAULEY 2 A. I would say in its most simplistic 3 form, the Athena unit is a larger format than 4 certainly, at the time, what were standard 5 display ad units. 6 Q. How did the Athena ads compare to 7 -- actually, what is a standard display ad? 8 A. Generally refers to, you know, 9 from a size basis, a 300x250 or a 728x90. 10 Basically, most of the advertisements you see 11 across most of the websites is what that 12 refers to. 13 Q. How did the Athena ads compare to 14 standard display ads in terms of how easy it 15 is for advertisers to buy the ads at scale? 16 MS. VISSICHELLI: Objection to 17 form. 18 A. It is more difficult to create and 19 buy Athena's ad scale primarily because it's 20 a unique ad size. It's a unique format. 21 Typically, advertisers don't -- haven't 22 developed that format in that size already. 23 And so we work with them to do that. 24 Q. If Athena -- the Athena ad formats 25 are primarily larger than standard display

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1 R. PAULEY 2 ads, why does it require extra work from 3 advertisers to sell an ad in the Athena -- to 4 buy an ad in the Athena format than in a 5 standard display format? 6 MS. VISSICHELLI: Objection to 7 form. 8 A. Generally because they have not 9 developed the ad creative in the size of the 10 Athena. So it, at minimum, requires a few 11 extra steps for them to put time in either 12 with us or on their own to develop an ad 13 format in the size of the Athena. 14 Q. And what would those extra steps 15 be? 16 A. Essentially the -- modifying 17 existing standard ad creative into the larger 18 format. 19 Q. How, if at all, do the formatting 20 differences between Athena ads and standard 21 ads, standard display ads, affect whether 22 advertisers can switch from Open Auction 23 display to Concert? 24 MS. VISSICHELLI: Objection to 25 form.		1 R. PAULEY 2 Teads or Kargo. 3 Q. Is AdX one of Concert's primary 4 competitors? 5 MS. VISSICHELLI: Objection to 6 form. 7 A. I wouldn't classify AdX as a 8 competitor. AdX is a -- has been a partner 9 of Concert since its launching. 10 Q. Why do you say that AdX is not a 11 part- -- not a competitor to Concert? 12 A. I would say primarily, we have 13 been focused on -- Concert has been focused 14 on selling a unique ad product to a closed, 15 much smaller network of inventory. 16 Q. To what extent does Concert 17 compete with AdX -- does Concert compete with 18 AdX -- let me start over. 19 How much does Concert compete or 20 not compete with AdX? 21 A. I would say it's -- doesn't 22 compete directly insofar as we're typically 23 after, you know, a different set of tactics 24 and metrics with advertisers. It does 25 compete in the sense that we are -- Concert	
1 R. PAULEY 2 A. The -- typically, they wouldn't be 3 able to transition from Open Auction to 4 Concert primarily because, generally in the 5 Open Auction, it is buying standard ad sizes 6 compared to the Athena. 7 Q. To what extent does Concert 8 compete with AdX for Open Auction display 9 ads? 10 A. We -- Concert doesn't compete in 11 -- with anyone in the Open Auction. 12 Q. What or who does Concert primarily 13 compete with, AdX's programmatic display ads 14 or direct display ads or what? 15 MS. VISSICHELLI: Objection to 16 form. 17 A. Competes in a couple of areas. I 18 would say primarily via direct -- it competes 19 with other direct ad sales. It also competes 20 with other ad networks that might have unique 21 ad formats. 22 Q. Can you give me an example of 23 another ad network that has a unique ad 24 format? 25 A. Someone like a -- companies like a	78		80

	81		83
1	R. PAULEY	1	R. PAULEY
2	else?	2	Vox would prefer that there not be any one
3	MS. VISSICHELLI: Objection to	3	partner that has roughly a 50 to 60 percent
4	form.	4	share of Vox's programmatic display revenue;
5	A. Primarily from direct display and	5	is that right?
6	also Programmatic Guaranteed.	6	A. Yes.
7	Q. And I take it you expect Concert	7	Q. Why is it that Vox still has one
8	to continue to grow in the future; is that	8	partner with AdX that has a 50 to 60 percent
9	fair?	9	share of its programmatic display revenue,
10	A. That's fair, yes.	10	even though Vox has taken the time to build
11	Q. As Concert grows in the future,	11	Concert?
12	where do you expect that future growth to	12	MS. VISSICHELLI: Objection to
13	come from, from AdX or Direct or something	13	form.
14	else?	14	A. Can you rephrase --
15	MS. VISSICHELLI: Objection to	15	Q. Sure.
16	form.	16	A. -- the question.
17	A. We expect it to come both from	17	Q. Why is it that Vox still has one
18	Concert, direct ad sales, as well as	18	partner, meaning Google's AdX, that has
19	programmatic through the Concert SSP.	19	approximately 50 to 60 percent of Vox's
20	Q. As Concert grows in the future,	20	programmatic display revenue even after Vox
21	what do you think the primary source of	21	has taken the time to create the Concert
22	growth will be in terms of size, Direct, or	22	network?
23	from AdX, or something else?	23	MS. VISSICHELLI: Objection to
24	MS. VISSICHELLI: Objection to	24	form.
25	form.	25	A. In large part because the Concert
	82		84
1	R. PAULEY	1	R. PAULEY
2	A. In terms of size, I would say	2	-- most of the large percentage of the
3	primarily Direct.	3	Concert business is still via direct ad sales
4	Q. Is Direct the closest competitor	4	and not programmatic channels.
5	for Concert?	5	Q. And I think you said -- again, I
6	MS. SCHER: Objection to form.	6	apologize if this is repetitive -- that Vox
7	A. Direct -- I would say Direct and	7	would prefer that no one partner have 50 to
8	the more premium ad networks that I mentioned	8	60 percent of Vox's programmatic display
9	earlier.	9	sales the way that AdX does; is that right?
10	Q. Like Teads?	10	A. Yes.
11	A. Correct.	11	Q. Why has Vox not been able to
12	Q. Why do you view Direct and the	12	completely get out of that situation after
13	premium ad networks, like Teads, as being the	13	having spent the time to create Concert?
14	closest competitors for Concert?	14	MS. VISSICHELLI: Objection to
15	A. Concert is primarily still a brand	15	form.
16	advertising value proposition, meaning	16	A. I think, primarily, that that's
17	delivering scale, reach, awareness, typically	17	where, you know, the market is. I couldn't
18	at a higher price, higher CPM than Open	18	say, sort of, where any individual driver of
19	Auctions.	19	why that has been the case, other than that's
20	Q. I think you said before that	20	the -- sort of, how the market has shaken up.
21	currently AdX accounts for approximately 50	21	Q. Did Concert -- did the fact that
22	to 60 percent of Vox's programmatic display	22	Vox has Concert as a way through which it can
23	revenue; is that right?	23	sell display ads allow Vox to negotiate for a
24	A. Yes.	24	lower Open Auction take rate from AdX?
25	Q. And I think you said before that	25	MS. VISSICHELLI: Objection to

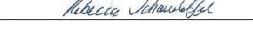
Ryan Pauley August 23, 2023

1 R. PAULEY 2 MS. VISSICHELLI: Objection to 3 form. 4 A. That's correct. 5 Q. And then after UPR, Vox could not 6 do that; is that fair? 7 MS. VISSICHELLI: Objection to 8 form. 9 A. That is fair, yes. 10 Q. Okay. Since there was an 11 objection, let me try to rephrase. 12 Why did UPR limit Vox's ability to 13 shift impressions to a particular exchange? 14 A. It led to single price floors for 15 all exchanges and -- thus eliminating the 16 opportunity for different price floors for 17 different exchanges. 18 Q. And why does eliminating the 19 opportunity for different price floors for 20 different exchanges limit Vox's ability to 21 shift more impressions to one particular 22 exchange? 23 A. Because all of the exchanges have 24 the same price floor, we ultimately had to 25 make a decision on raising price floors. If	117	1 R. PAULEY 2 sort of, the scale that AdX operates at, yes. 3 Q. And I think you also said you felt 4 there was limited competition for Google as a 5 publisher ad server; is that correct? 6 MS. VISSICHELLI: Objection to 7 form. 8 A. Yes. 9 Q. What impact, if any, would there 10 be on the display advertising ecosystem and 11 publishers if there were more competition for 12 AdX and Google's publisher ad server 13 business? 14 MS. VISSICHELLI: Objection to 15 form. 16 A. It's hard to speculate on what a 17 different market would mean. But, 18 ultimately, I think, you know, having more 19 competition on the ad server and at this 20 scaled SSP side would at least offer the 21 opportunity for different capabilities and, 22 you know, ultimately, more competition. 23 Q. What do you mean by "different 24 capabilities"? 25 A. You know, with more competition	119
1 R. PAULEY 2 there were price floors below, lower than 3 what the optimal price for a single price 4 floor was or vice-versa. We had to raise 5 certain price floors or lower them, depending 6 on where they were relative to what -- if we 7 were only able to set a single price floor. 8 Q. Okay. I apologize for the 9 repetitiveness of this, but let me try a 10 slightly different way. 11 Does removing Vox's ability to set 12 different price floors for different 13 exchanges make it easier or harder for Vox to 14 shift impressions to a particular exchange? 15 MS. VISSICHELLI: Objection to 16 form. 17 A. It generally made it harder. 18 Q. I think one of the things you said 19 earlier was that for certain portions of the 20 display ad tech business, you felt like there 21 was limited competition for Google; is that 22 correct? 23 MS. VISSICHELLI: Objection to 24 form. 25 A. I think specifically at the --	118	1 R. PAULEY 2 comes different price terms, different 3 technological capabilities, different, you 4 know, enhanced ways to -- for publishers to 5 monetize inventory, things like that. 6 Q. Would more competition in -- or 7 what impact, if any, would more competition 8 in the publisher ad server business and the 9 scaled SSP business have on innovation? 10 MS. VISSICHELLI: Objection to 11 form. 12 A. Speculatively, it would improve 13 the innovation in those markets, I would 14 presume. 15 Q. Why would competition -- why would 16 more competition in the publisher ad server 17 and scaled SSP businesses lead to more 18 innovation? 19 MS. VISSICHELLI: Objection to 20 form. 21 A. Presumably, there would be -- you 22 know, with more competition comes additional 23 development, more pressure on, you know, 24 develop these capabilities, pressure on 25 pricing terms and business terms and things	120

<p>1 R. PAULEY</p> <p>2 of that nature.</p> <p>3 Q. Okay.</p> <p>4 MR. VERNON: So let me reserve</p> <p>5 the balance of my time to ask</p> <p>6 questions after Google's attorney asks</p> <p>7 questions.</p> <p>8 And with that, I'm happy to pass</p> <p>9 the witness to you, and either go off</p> <p>10 the record or not. Whatever you want.</p> <p>11 MS. VISSICHELLI: Yeah, let's go</p> <p>12 off the record for a minute.</p> <p>13 THE VIDEOGRAPHER: The time is</p> <p>14 1:28 p.m. We are off the record.</p> <p>15 (Whereupon, a recess was held.)</p> <p>16 THE VIDEOGRAPHER: The time is</p> <p>17 1:35 p.m. We are on the record.</p> <p>18 EXAMINATION BY</p> <p>19 MS. VISSICHELLI:</p> <p>20 Q. Hi, Mr. Pauley. I introduced</p> <p>21 myself earlier, but I'm Ali Vissichelli, and</p> <p>22 I represent Google in this matter.</p> <p>23 A. Okay.</p> <p>24 Q. Okay. And so do you understand</p> <p>25 that so far today you have been testifying</p>	<p>1 R. PAULEY</p> <p>2 Q. Okay. And when you say "we," who</p> <p>3 do you mean by that?</p> <p>4 A. Just me with counsel.</p> <p>5 Q. Okay. Is that the counsel you are</p> <p>6 here with today?</p> <p>7 A. Yes.</p> <p>8 Q. Okay. And so one of the things</p> <p>9 you said is that you viewed documents that</p> <p>10 were provided under the subpoena; is that</p> <p>11 correct?</p> <p>12 A. Yes.</p> <p>13 Q. And that was the subpoena Google</p> <p>14 issued to Vox?</p> <p>15 A. Correct.</p> <p>16 Q. And do you recall how many</p> <p>17 documents you looked at?</p> <p>18 A. I don't recall specifically. I</p> <p>19 think in the 50 to 100 range, probably, in</p> <p>20 total.</p> <p>21 Q. Okay. Do you know if you reviewed</p> <p>22 all the documents produced by Vox to Google?</p> <p>23 A. I can't say with confidence I</p> <p>24 reviewed every single one.</p> <p>25 Q. And you also said that you</p>
<p>1 R. PAULEY</p> <p>2 based on your own personal knowledge?</p> <p>3 A. Yes.</p> <p>4 Q. And do you understand that you are</p> <p>5 also here to provide testimony today as</p> <p>6 corporate representative for Vox Media LLC on</p> <p>7 a certain list of defined topics?</p> <p>8 A. I do.</p> <p>9 Q. Okay. And are you prepared to</p> <p>10 serve as corporate representative today for</p> <p>11 Vox Media LLC?</p> <p>12 A. I am.</p> <p>13 Q. Okay. And I keep referring to Vox</p> <p>14 Media LLC. If I refer to it as "Vox" for the</p> <p>15 rest of my questioning, will you understand</p> <p>16 that I mean "Vox Media LLC"?</p> <p>17 A. I will.</p> <p>18 Q. Okay. And so what, if anything,</p> <p>19 did you do to prepare yourself to testify as</p> <p>20 Vox's corporate representative?</p> <p>21 A. We reviewed -- I viewed documents</p> <p>22 that were provided under subpoena. I went</p> <p>23 back and, you know, reviewed communications,</p> <p>24 reviewed reports, analyses, memos, things of</p> <p>25 that nature.</p>	<p>1 R. PAULEY</p> <p>2 reviewed communications; is that right?</p> <p>3 A. That's correct.</p> <p>4 Q. Do you know if these</p> <p>5 communications were produced to Google?</p> <p>6 A. Yes.</p> <p>7 Q. Okay. And did you review any</p> <p>8 documents that were not produced to Google?</p> <p>9 A. Potentially.</p> <p>10 Q. Okay. And what documents would</p> <p>11 those be?</p> <p>12 A. I can't say with specificity,</p> <p>13 like, which documents, like, what documents I</p> <p>14 may have reviewed that were or were not</p> <p>15 provided.</p> <p>16 Q. And why do you say "potentially"?</p> <p>17 A. Just because I can't say</p> <p>18 definitively that every document that I</p> <p>19 looked at was definitely provided.</p> <p>20 Q. Okay. Is there -- do you know if</p> <p>21 the documents you looked at had what we call</p> <p>22 Bates numbering at the bottom of it?</p> <p>23 A. No. None of the documents I would</p> <p>24 have reviewed have Bates numbers.</p> <p>25 Q. Okay. Is there any document that</p>

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1	R. PAULEY	1	R. PAULEY
2	you believe that -- that you reviewed that	2	A. Jim Bankoff.
3	wasn't produced?	3	Q. Okay. And when you spoke to the
4	A. I'm sorry, can you rephrase.	4	CEO, was anybody else present?
5	Q. Sure.	5	A. Yes. Counsel was present.
6	Was there any document that you	6	Q. Did you speak with anybody else in
7	looked at that you think wasn't produced?	7	preparing for your deposition today at Vox?
8	A. Not that I can think of, no.	8	A. No.
9	Q. So it's possible that you prepared	9	Q. Okay. Did you speak to anyone at
10	for the deposition using documents that were	10	the DOJ in preparation for your testimony
11	not produced to Google?	11	today?
12	A. It's possible.	12	A. No.
13	Q. Okay. And the documents that you	13	Q. Did you create or take any notes
14	reviewed, were they supplied to you by	14	in preparation for your deposition today?
15	counsel?	15	A. No.
16	A. No. They were supplied either by	16	Q. Besides what we've already
17	a small group of people that, sort of, were	17	covered, was there anything else you did to
18	responsible for retrieving the documents to	18	prepare yourself to testify today?
19	respond to the subpoenas.	19	A. No.
20	Q. Okay. And these are people at	20	Q. Okay. So now I just want to ask
21	Vox?	21	you a little bit more generally about Vox and
22	A. Correct.	22	-- what is Vox?
23	Q. Okay. And do you know the names	23	A. Sure. Vox Media is a digital
24	of these people?	24	media company. We own and operate about 18
25	A. I do, yes.	25	editorial brands. We produce content for our
	126		128
1	R. PAULEY	1	R. PAULEY
2	Q. Okay. What are they?	2	websites, for across -- for podcasts, videos,
3	A. Peyton McCarthy, Megan Walton,	3	across various platforms and monetize that
4	Courtney Glaze.	4	content via, you know, various ways,
5	Q. Okay. And do you know why these	5	including advertising, direct to consumer,
6	individuals were selected to locate	6	subscriptions, commerce, and a handful of
7	documents?	7	other things, like licensing.
8	A. They, both in their roles and	8	Q. Okay. And what do you mean by
9	experience at Vox, either managed or were	9	when you say "editorial brands"?
10	directly involved in the, sort of,	10	A. Basically audience-facing brands.
11	experiences that, sort of, were, like, the	11	Brands like SP Nation, which focuses on
12	source of the document retrieval.	12	sports. The Verge, which focuses on
13	Q. Did you talk about the documents	13	technology. The Dodo, which focuses on pets
14	with any of these individuals?	14	and family, things like that.
15	A. Yes.	15	Q. Okay. And these editorial brands,
16	Q. Okay. And was anybody else	16	do you monetize them, at least in part,
17	present with you when you had these	17	through advertising revenue?
18	conversations?	18	A. Yes.
19	A. Counsel was present.	19	Q. Okay. And so now I just want to
20	Q. Okay. Besides these three	20	switch gears a little bit to Concert.
21	individuals, did you talk to anybody else at	21	And I believe you testified
22	Vox in preparation for your testimony today?	22	earlier that you played a role in Concert's
23	A. We talked to -- I talked to -- my	23	development; is that right?
24	boss, our CEO.	24	A. That's correct.
25	Q. And who is that?	25	Q. Can you describe for me a little

<p>1 R. PAULEY 2 bit that role? 3 A. Yes. I helped define the -- what 4 the business value proposition would be, 5 helped secure publisher partners, you know, 6 prior to launch and since launch, helped sell 7 to advertisers, and was primarily the person, 8 sort of, most public facing to press and the 9 advertising community for Concert. 10 Q. And can you tell me more -- a 11 little bit about how you define Concert's, I 12 think you said, business value proposition? 13 A. Sure. We -- prior to launching 14 Concert, we had developed unique, sort of, ad 15 products for our own Vox Media inventory. 16 We took that unique premium 17 products to other publishers, and we 18 primarily -- we focused on, sort of, building 19 this network of premium publisher inventory 20 so that the proposition could be at the, you 21 know, premium end of the market, both the 22 high impact ad product, premium inventory 23 across a number of large scale premium 24 publishers so that advertisers had, you know, 25 a scaled premium option.</p>	<p>1 R. PAULEY 2 publisher partners, and you just mentioned 3 that one of them is NBCUniversal; is that 4 right? 5 A. Yes. 6 Q. Okay. And how long has 7 NBCUniversal been a publisher partner to 8 Concert? 9 A. Since the launch in 2016. 10 Q. Okay. And at the time of launch, 11 did Concert have any other publisher 12 partners? 13 A. We had others. I don't recall 14 specifically who was a partner at the launch. 15 Q. Okay. And today, does Concert 16 have any other publisher partners? 17 A. We do. We work with -- don't know 18 the latest number, but, I think, close to 70, 19 80 total publishers. 20 Q. Okay. Oh, and you mentioned Conde 21 Nast; is that an example? 22 A. Um-hum, yeah. 23 Q. So can you give -- withdrawn. 24 And in talking about your 25 publisher partners, you mentioned, I think a</p>
<p>1 R. PAULEY 2 Q. Okay. And why did you do that? 3 A. We saw an opportunity to give 4 advertisers a, sort of, single point of entry 5 into a, sort of, more scaled premium option, 6 and so we -- and we had seen that advertiser 7 interest and demand for those unique ad 8 products for our own Vox Media inventory. 9 So we felt that if we could get 10 more scale to those unique ad products that 11 there could be a business opportunity there, 12 which there has been. 13 Q. Okay. And you defined this 14 inventory as "premium inventory." 15 Can you just, I guess, give a 16 little bit more detail about what you mean by 17 that? 18 A. Yes. It's certainly qualitative 19 in, sort of, that characterization, I 20 suppose. But what we mean is, scaled, call 21 it known publishers, you know, partners like 22 NBCUniversal or Penske Media, Conde Nast, 23 among many others. So that's, sort of, 24 mostly what it would be. 25 Q. Okay. And so you mentioned your</p>	<p>1 R. PAULEY 2 couple of times -- you mentioned the word 3 "scaled inventory." Can you just describe a 4 little bit what you mean by that? 5 A. Essentially, I mean, more 6 inventory to these custom ad products than 7 Vox alone could offer. 8 Q. Okay. Is it important for Vox 9 that Concert have scale? 10 A. It is. It means we can offer more 11 to advertisers, and, thus, you know, be more 12 -- a bigger partner to those advertisers and 13 ultimately generate more advertising revenue. 14 Q. And does Vox have plans to 15 continue to grow its publisher partnership? 16 A. We do. 17 Q. And how are you planning -- how is 18 Vox planning to do that? 19 A. We continued to, sort of, source 20 new publishers to join the network, to 21 publishers in particular, it's -- the value 22 proposition is, in our view, a better ad 23 experience for audiences and can generate 24 revenue on behalf of these publishers. 25 Q. How does a publisher become a</p>

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2	E X H I B I T S		2	C E R T I F I C A T E
3			3	
4			4	STATE OF NEW YORK)
5	EXHIBIT	EXHIBIT		: SS.:
6	NUMBER	DESCRIPTION		5 COUNTY OF NASSAU)
7	Exhibit 1	VOX_00000120 through '126	159	6 I, REBECCA SCHAUMLOFFEL, a Notary
8	Exhibit 2	VOX_00000256 through '274	162	8 Public for and within the State of New York,
9	Exhibit 3	VOX_00000286	173	9 do hereby certify:
10	Exhibit 4	VOX_00000326 through '334	176	10 That the witness whose examination
11	Exhibit 5	VOX_00000067 through '072	193	11 is hereinbefore set forth was duly sworn and
12	Exhibit 6	VOX_00000004 through '047	201	12 that such examination is a true record of the
13	Exhibit 7	DOJ-ADS-B-0000047401 through '7406	214	13 testimony given by that witness.
14	Exhibit 8	DOJ-ADS-B-0000047435	215	14 I further certify that I am not
15	Exhibit 9	DOJ-ADS-B-0000047444	215	15 related to any of the parties to this action
16	Exhibit 10	DOJ-ADS-'36562	216	16 by blood or by marriage and that I am in no
17	Exhibit 11	DOJ-ADS-'36573	216	17 way interested in the outcome of this matter.
18			18 IN WITNESS WHEREOF, I have hereunto	
19			19 set my hand this 24th day of August, 2023.	
20			20 	
21			21 REBECCA SCHAUMLOFFEL	
22			22	
23			23	
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		262		264
1			1	ERRATA SHEET FOR THE TRANSCRIPT OF:
2			2	Case Name: In Re: US, et al. V. Google LLC
3	I N D E X		3	Dep. Date: August 23, 2023
4			4	Deponent: Ryan Pauley
5	EXAMINATION BY	PAGE	5	CORRECTIONS:
6			6	Pg. Ln. Now Reads Should Read Reason
7	MR. VERNON	3	7	— —
8	MS. VISSICHELLI	121	8	— —
9	MR. VERNON	224	9	— —
10	MS. VISSICHELLI	254	10	— —
11	MR. VERNON	256	11	— —
12			12	— —
13			13	— —
14			14	— —
15	INFORMATION AND/OR DOCUMENTS REQUESTED		15	— —
16	INFORMATION AND/OR DOCUMENTS	PAGE	16	— —
17	(NONE)		17	
18			18	Signature of Deponent
19			19	
20			20	SUBSCRIBED AND SWORN BEFORE ME
21			21	THIS ____ DAY OF _____, 2023.
22			22	
23			23	_____
24			24	(Notary Public) MY COMMISSION EXPIRES: _____
25			25	